

# Paycheck Protection Program Loans



The Federal Government has set aside \$350 billion to provide cash-flow assistance through 100% federally guaranteed loans to employers who maintain their payroll during this emergency.

If employers maintain their payroll, the loans would be forgiven. **These loans are dispersed on a first come, first served basis.**

## WHAT YOU NEED TO KNOW:

- Both businesses and 501(c)3's can apply
- **The program is first come, first served** We are encouraging you to work with your [local bank or credit union](#) as soon as possible if interested
  - If you don't have a local lender many lenders will still process your loan, even if you don't have accounts with them
- The loan can be forgiven (if requirements are filled)
- If the loan is not forgiven, the interest rate is 1% with a 2 year term
- If you wish to begin preparing your application, you can download a copy of the [PPP borrower application form](#) to see the information that will be requested from you when you apply with a lender

Employers can access the paycheck protection program as a recovery tool and option by contacting the [Vermont Economic Development Authority](#), your [local bank, credit union](#) or your [local SBA office](#).

**\*The PPP is not for every business.**

**The PPP targets businesses that are confident about maintaining their staffing levels. It provides an incentive and resources to avoid laying employees off.**

## To Learn More...

Review the Agency of Commerce and Community Development's breakdown of the program

[Learn More](#)

You can reach the [RRC](#) with questions at **802-755-7239** and [recovery@burlingtonvt.gov](mailto:recovery@burlingtonvt.gov)

## What more can we do to help you?

**Please respond to this email to let us know what else we can do to support your business at this time.**

Marketplace Department

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